

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 5/31/2006

	As of <u>5-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 13,926,447	\$ 18,404,664
INTERNATIONAL EQUITIES	5,547,313	1,840,882
DOMESTIC FIXED INCOME	15,809,266	17,204,990
INTERNATIONAL FIXED INCOME	4,086,674	758,920
REAL ESTATE	4,247,217	1,189,978
VENTURE CAPITAL	326,922	371,022
INVESTED CASH (NOTE 1)	<u>111,532</u>	<u>497,608</u>
 TOTAL INVESTMENTS	 44,055,371	 40,268,064
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>69,379</u>	<u>64,198</u>
 TOTAL ASSETS	 <u>\$ 44,124,750</u>	 <u>\$ 40,332,262</u>
LIABILITIES:		
ACCOUNTS PAYABLE	27,536	26,825
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	40,305,437	26,354,623
CASH IN DURING YEAR (NOTE 2)	0	10,071,655
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>3,791,777</u>	<u>3,879,159</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>44,097,214</u>	 <u>40,305,437</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 44,124,750</u>	 <u>\$ 40,332,262</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 5/31/2006

	Month Ended <u>5-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 106,276	\$ 915,030
SECURITIES LENDING INCOME	<u>17,294</u>	<u>153,118</u>
	123,570	1,068,148
 GAIN ON SALE OF INVESTMENTS	 560,380	 5,869,119
LOSS ON SALE OF INVESTMENTS	<u>336,234</u>	<u>2,133,154</u>
 NET GAINS (LOSSES) INVESTMENTS	 224,146	 3,735,965
 INVESTMENT EXPENSES	 26,643	 335,904
SECURITIES LENDING EXPENSES	<u>16,570</u>	<u>146,850</u>
 NET INVESTMENT INCOME	 304,503	 4,321,359
 NET APPREC (DEPREC) MARKET VALUE	 (1,177,724)	 (483,726)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(4,931)</u>	<u>(45,856)</u>
 TOTAL INVESTMENT INCOME	 <u>(878,152)</u>	 <u>3,791,777</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (878,152)</u></u>	 <u><u>\$ 3,791,777</u></u>

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Notes To Financial Statements
May 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.